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**GOVERNING COUNCIL**  
**97<sup>th</sup> session**  
**Rome, 2-4 May 2018**

UNIDROIT 2018  
C.D. (97) 4  
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February 2018

**Item No. 5 on the agenda: International Interests in Mobile Equipment**

**(a) Implementation and status of the Luxembourg Rail Protocol  
and of the Space Protocol**

(prepared by the Secretariat)

<i>Summary</i>	<i>Update on the implementation and status of the Rail and Space Protocols to the Cape Town Convention</i>
<i>Action to be taken</i>	<i>The Governing Council is invited to take note of the progress</i>
<i>Mandate</i>	<i>Work Programmes 2014-2016 and 2017-2019</i>
<i>Priority</i>	<i>High</i>
<i>Related documents</i>	<i>UNIDROIT 2017 – C.D. (96) 2, UNIDROIT 2017– C.D. (96) 4, and UNIDROIT 2018 – C.D. (97) 2</i>

1. The *Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock* (the Rail Protocol) was opened to signature in Luxembourg on 23 February 2007 and the *Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Space Assets* (the Space Protocol) was opened to signature in Berlin on 9 March 2012. Neither of them is yet in force.

2. UNIDROIT is designated as the Depositary to both instruments. Under the Work Programme 2017-2019, the implementation of both Protocols was given the highest degree of priority (cf. UNIDROIT 2016 – A.G.(75) 8, para. 44). The present memorandum provides an update on the Institute's Depositary functions under them and additional details on UNIDROIT's activities regarding their promotion and implementation.

## I. STATUS

3. UNIDROIT has been designated as the Depositary of the Luxembourg **Rail Protocol** (pursuant to its Article XXXIV(1)). The Rail Protocol will enter into force following the procedure provided for in Article XXIII.

4. As of 28 February 2018, the Luxembourg Rail Protocol was signed by seven States (France, Germany, Italy, Mozambique, Sweden, Switzerland and the United Kingdom) and ratified by two States (Luxembourg and Gabon) and one contracting Regional Economic Integration Organisation (the European Union). For the details see Annexe I.

5. UNIDROIT has been designated as the Depositary of the **Space Protocol** (pursuant to its Article XLVIII(1)). The Space Protocol will enter into force following the procedure provided for in Article XXXVIII. As of 28 February 2018, it has four Signatory States (Burkina Faso, Germany, Saudi Arabia and Zimbabwe). For the details, Annexe II).

## II. ACTIVITIES

### GENERAL

6. UNIDROIT's responsibilities as **Depositary** under the Luxembourg Rail Protocol and the Space Protocol are specified in each instrument, and include the operation of a system for the receipt and notification of all instruments of ratification, declarations and other documents lodged with the Depositary.

### RECENT ACTIVITIES OF THE DEPOSITARY IN RELATION TO THE LUXEMBOURG RAIL PROTOCOL

7. After the 96<sup>th</sup> session of the Governing Council (10-12 May 2017), His Excellency Mr Robert Rydberg, Ambassador Extraordinary and Plenipotentiary of the Kingdom of Sweden in Italy signed the Luxembourg Rail Protocol on 27 June 2017.

### ACTIVITIES OF THE RATIFICATION TASK FORCE OF THE RAIL PROTOCOL AND OTHER EVENTS

8. The **Ratification Task Force**, established by the Rail Preparatory Commission and composed of the Co-Chairs of the Preparatory Commission, of Luxembourg, of representatives of the Rail Working Group, of Regulis SA as designated Registrar and of SITA, as well as of OTIF and UNIDROIT, met several times (mostly through teleconference) and organised several events also during 2017 and the first months of 2018.

9. In particular, the Ratification Task Force met in Rome on 27 September 2017 to discuss the progress of ratification in key countries. The meeting was honoured by the presence of H.E. Paul Dühr, Ambassador of Luxembourg to Italy. Prof. Anna Veneziano, Secretary-General *a.i.* of UNIDROIT, and Mr Peter Bloch, co-chair of the Preparatory Commission and Ratification Task Force, opened the meeting, in which Mr Howard Rosen (Chairman, Rail Working Group), Ms Elizabeth Hirst (Managing Director, Regulis SA), and Mr Andy Smith (SITA), were present. The Secretary-General of the Intergovernmental Organisation for International Carriage by Rail (OTIF), Mr François Davenne, and the Head of Finance and Administration of OTIF, Mr Gousébash Gaffar, and Rail Working Group Secretary Mr Martin Fleetwood, participated via remote connection.

10. As to seminars and presentations relating to the Luxembourg Rail Protocol, on 28 March 2017, UNIDROIT Secretary-General, Mr José Angelo Estrella Faria, was invited to participate in a Symposium in Beijing, organised by the Treaty & Law Department of the Ministry of Commerce of the People's Republic of China (MOFCOM) and hosted by the University of International Business

and Economics (UIBE). It was addressed to industry stakeholders and government officials and aimed to provide an understanding of the benefits of the Rail Protocol, its overall impact, the functioning of the Registry, as well as an assessment based on the Aircraft Protocol. The Symposium was opened by Mr. YE Jun (Deputy Director General, Treaty & Law Dept, MOFCOM), and Professor SHI Jingxia (Dean UIBE Law School), Mr LIU Keyi (Deputy Director, Domestic Trade Law Divisions, Treaty & Law Dept, MOFCOM) and featured presentations by the Secretary-General on the Rail Protocol and by Ms Elizabeth Hirst (Managing Director, Regulis SA -Registrar Designate of the International Registry under the Rail Protocol) on the functioning of the International Rail Registry. As an outcome of the Symposium the constitution of an Academic Study Group chaired by Prof. Gao from the Renmin University was announced.

11. On 26 October 2017, a Seminar was hosted by the Swedish Law Firm Hamilton in Stockholm, focussing on the key economic and strategic advantages of the Luxembourg Rail Protocol to the Cape Town Convention for the Swedish Rail Industry. The event, which saw the participation of members of the local rail industry and relevant stakeholders, opened with words of welcome from UNIDROIT President Prof. Alberto Mazzoni, an introduction by Mr PG Ekbohm (Partner, Hamilton Advokatbyrå and Joint Chair of the Nordic Contact Group of the RWG), followed by a presentation on the Cape Town Convention and its Protocols provided by UNIDROIT Secretary-General *a.i.*, Prof. Anna Veneziano, and an Overview and Current Status of the Rail Protocol presented by Mr Howard Rosen (Chairman of the Rail Working Group). The Seminar went on to illustrate the practical benefits of the Rail Protocol, with presentations of Mr Rosen and Mr Björn Westerberg (CEO of the Swedish Train Operators' Association), the Operation of the International Registry (provided by Ms Elizabeth Hirst, Registrar-designate, Regulis SA), the changes the Protocol would bring about in the matters of Creditor repossession on default and insolvency (by Professor Göran Millqvist of the Stockholm Center for Commercial Law), and the Ratification process in Sweden (Ms Louise Petrelius, Legal Adviser of the Division for IP and Transport Law in the Swedish Ministry of Justice).

12. On 22 November 2017, the Faculty of Law of Eötvös Lóránd University organised a Conference on the Cape Town Convention and its Protocols in Budapest, with the support of the Ministry of Justice of Hungary and participation of UNIDROIT. The conference, on "Recent developments in the law of security interests: the Cape Town Convention, its Protocols and national laws", included also a discussion on the Luxembourg Rail Protocol. For more information see the Annual Report 2017, C.D.(97) 2.

13. On 21 February 2018 a study commissioned by the Rail Working Group and carried out by Oxera was issued, with the aim of assessing the direct microeconomic benefits deriving from the Luxembourg Rail Protocol. The study shows that the Rail Protocol will save €19.4bn for a group of 20 countries in Europe. See a copy of this Report attached under Annexe III.

#### *SPACE PREPARATORY COMMISSION*

14. Pursuant to Resolution 1 of the diplomatic Conference for the adoption of a Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Space Assets adopted on 9 March 2012, a **Preparatory Commission** was set up to act as Provisional Supervisory Authority for the establishment of the International Registry for Space Assets. The following States agreed to serve as members of the Preparatory Commission: Brazil, the People's Republic of China, the Czech Republic, France, Germany, India, Italy, the Russian Federation, Saudi Arabia, South Africa and the United States of America. The International Telecommunication Union (ITU) as well as representatives of the financial and commercial world were invited as observers.

15. The Fifth Session of the Preparatory Commission was held at the seat of UNIDROIT in Rome on 6 December 2017, under the Chairmanship of the former Chairman of the Commission of the Whole at the Berlin Conference Professor Sergio Marchisio. The Commission convened to discuss

the progress in, the appointment of a Supervisory Authority and the selection of the Registrar as well as a series of future promotional events for 2018. The Report of the Session is available at the following link: <https://www.unidroit.org/english/documents/2017/depositary/ctc-sp/pes-05-02-e.pdf>.

16. Following the discussions held during the meeting of the Preparatory Commission, its members agreed to constitute a Sub-Group to reassess industry participation for the promotion and development of the Space Protocol. The primary purpose of this sub-group will be to reach out to members of the industry and ascertain whether they are willing to lend their support towards the Space Protocol and, if so, invite them to participate in a relaunched Space Working Group.

#### *EVENTS RELATING TO THE SPACE PROTOCOL*

17. On 2 February 2017, the Secretary-General delivered a Technical Presentation entitled "Towards the Establishment of the International Registry of Secured Interests in Space Objects: The Space Protocol to the Cape Town Convention and Rail Protocol", during the 54<sup>th</sup> session of the Scientific and Technical Subcommittee of the Committee on the Peaceful Uses of Outer Space (Vienna, 30 January - 10 February 2017).

18. On 7 December 2017, UNIDROIT hosted a panel presentation on the challenges and opportunities of financing the space industry, featuring a keynote presentation of Tanja Masson-Zwaan (Professor, International Institute of air and space law at Leiden University). The presentation was introduced by Prof. Sergio Marchisio (Chairman of the Space Preparatory Commission), and was followed by a panel discussion including Francesco Amicucci (General Counsel, Thales Alenia Space), Oliver Heinrich (Partner, BHO Legal), Souichirou Kozuka (Professor, Gakushuin University) and Bernhard Schmidt-Tedd (Head of Legal and Business Support, DLR).

19. In the context of the promotion activities regarding the Space Protocol planned for 2018, UNIDROIT will participate *inter alia* in a meeting of The Hague International Space Resources Governance Working Group in Leiden and in a session on space financing at the International Astronautical Congress to be held in Bremen in October 2018.

#### *CAPE TOWN CONVENTION ACADEMIC PROJECT*

20. The Cape Town Convention Academic Project, a joint endeavour of the University of Oxford, Faculty of Law, and the University of Washington, School of Law (as well as under the auspices of UNIDROIT for the repository and the journal), held its 6<sup>th</sup> Annual Conference in Oxford on 12 and 13 September 2017, with the active participation of academics, practicing lawyers and governmental experts. Topics addressed in the presentations included an update on the preparation of the draft Protocol on mining, agriculture and construction equipment (MAC Protocol), with particular regard to MAC Protocol and treaty design, an examination of the mechanism to update identification criteria, a comparative analysis of CTC accession rules for all protocols and the treatment of fixtures and land liens in the draft MAC Protocol; the power to dispose under the CTC: background, content and implications; Novation and assignments under the CTC; Injunctions and (declared) non-judicial remedies with a dispute resolution case study; A comparison of the position of buyers under the three Protocols; rules versus standards under CTC, and the relationship to gap filling and national law. For more information see <http://www.ctcap.org/>.

21. The next CTCAP Conference is scheduled for September 2018 in Oxford.

#### **ACTION TO BE TAKEN**

22. *The UNIDROIT Secretariat would invite the Governing Council to take note of the developments in relation to the implementation of the Rail and the Space Protocols.*

## ANNEXE I

**LUXEMBOURG PROTOCOL TO THE CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE  
EQUIPMENT ON MATTERS SPECIFIC TO RAILWAY ROLLING STOCK**  
**PROTOCOLE DE LUXEMBOURG PORTANT SUR LES QUESTIONS SPÉCIFIQUES AU MATÉRIEL ROULANT  
FERROVIAIRE À LA CONVENTION RELATIVE AUX GARANTIES INTERNATIONALES  
PORTANT SUR DES MATÉRIELS D'ÉQUIPEMENT MOBILES**

as of 28 February 2018 / *au 28 février 2018*

**Adoption:** Place / *Lieu*: Luxembourg  
Date: 23-02-2007

**Entry into force:** No / *Non*  
**Entrée en vigueur:** Conditions: 4 ratifications (Art. XXIII(1))

**Contracting States /**  
**Etats contractants** /

**Depositary / Dépositaire:** UNIDROIT

STATE / <i>ETAT</i>	SIGNATURE	RATIFICATION / ACCESS. / <i>ADHES.</i>	ENTRY INTO FORCE / <i>ENTREE EN VIGUEUR</i>	DECL. or RESERV. / <i>DECL. ou RESERVES</i>
France	03-03-17	–	–	–
Gabon	23-02-07	04-04-17	–	–
Germany / <i>Allemagne</i>	21-11-12	–	–	–
Italy / <i>Italie</i>	23-02-07	–	–	–
Luxembourg	23-02-07	31-01-12	–	–
Mozambique	15-11-16	–	–	–
Sweden / <i>Suède</i>	27-06-17	–	–	–
Switzerland / <i>Suisse</i>	23-02-07	–	–	–
United Kingdom / <i>Royaume-Uni</i>	26-02-16	–	–	–
European Union / <sup>1</sup> <i>Union européenne</i>	10-12-09	18-12-14	–	D

<sup>1</sup> Regional Economic Integration Organisation / *Organisation régionale d'intégration économique*: Protocol(e) Article XXII

**ANNEXE II**

**PROTOCOL TO THE CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON  
MATTERS SPECIFIC TO SPACE ASSETS**

**PROTOCOLE PORTANT SUR LES QUESTIONS SPÉCIFIQUES AUX BIENS SPATIAUX À LA CONVENTION  
RELATIVE AUX GARANTIES INTERNATIONALES  
PORTANT SUR DES MATÉRIELS D'ÉQUIPEMENT MOBILES**

as of 28 February 2018 / *au 28 février 2018*

**Adoption:** Place: Berlin / *Lieu: Berlin*  
Date: 09.03.2012

**Entry into force / *Entrée en vigueur*:** Not in force / *Pas encore en vigueur* (ex Article XXXVIII)

**Depositary / *Dépositaire*:** UNIDROIT

STATE / <i>ETAT</i>	SIGNATURE	RATIFICATION (RT)			DECLARATIONS	ENTRY INTO FORCE / <i>ENTREE EN VIGUEUR</i>
		ACCEPTANCE / <i>ACCEPTATION</i> (AC)	APPROVAL / <i>APPROBATION</i> (AP)	ACCESSION / <i>ADHESION</i> (AS)		
Burkina Faso	09.03.2012	–			–	–
Germany / <i>Allemagne</i> (with declaration at signature / <i>avec déclaration à la signature</i> )	21.11.2012	–			–	–
Saudi Arabia / <i>Arabie saoudite</i>	09.03.2012	–			–	–
Zimbabwe	09.03.2012	–			–	–

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# Luxembourg Rail Protocol: estimated impact on rolling stock financing cost in Europe

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Prepared for



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**oxera**  
compelling economics

# Objectives

- 1 Develop a solid evidence base with 20 countries across Europe
- 2 Develop a robust assessment of economic benefits, based on the evidence
- 3 Help RWG, UNIDROIT and their members to consider the country and market impact of the Protocol
- 4 Help governments consider the effect of the Protocol before its adoption
- 5 Complement the legal analysis supporting implementation / adoption of the Protocol



# Summary

**Direct  
micro-benefits  
from 20 countries  
assessed at  
€19.4bn**

**Many additional  
micro and macro  
benefits expected  
in addition**

# Context

- 1 Global market volume of the rail industry of €159bn per annum, including €54bn in rolling stock
- 2 Total market for rail supply is set to continue its growth of recent years at 2.6% per year
- 3 Growth in the rail market is currently constrained by the availability of funding
- 4 Luxembourg Rail Protocol improves availability of funds

# Contents

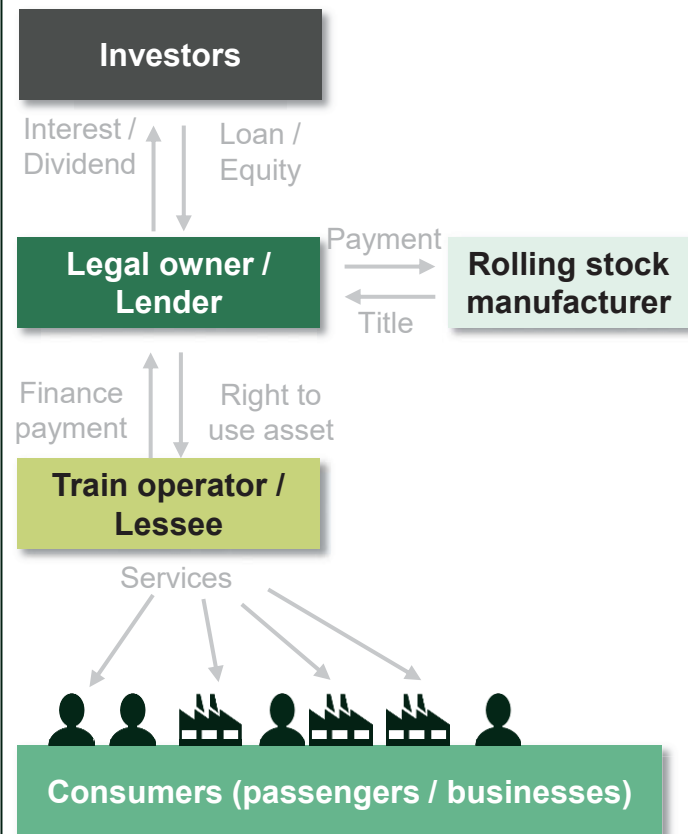
- 1 Benefits from the Luxembourg Rail Protocol
- 2 Assessing direct financing cost reductions: methodology
- 3 Country case studies



# Benefits from the Luxembourg Rail Protocol (LRP)

# The Luxembourg Rail Protocol (LRP)

## Financing the rail industry



## Issue with bringing in private capital due to:

- uncertainty around the repossession of collateral for creditors
- limited legal infrastructure and tracking of assets
- cross border risks, no international registry
- no common system for identifying railway equipment worldwide

## Solution: Luxembourg Rail Protocol

New global legal systems for the recognition and prioritisation of security interests held by creditors

### Debtors covered



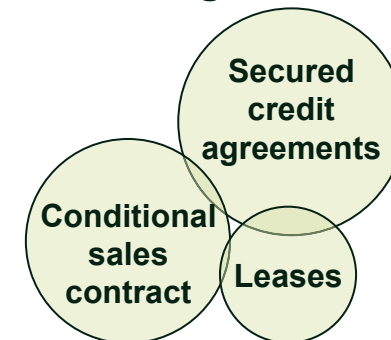
all debtors in ratifying state

### Vehicles covered



all vehicles running on tracks or above, on, or under a guideway

### Financing covered



# Features of LRP deliver both micro- and macro- benefits

## Single central global registry

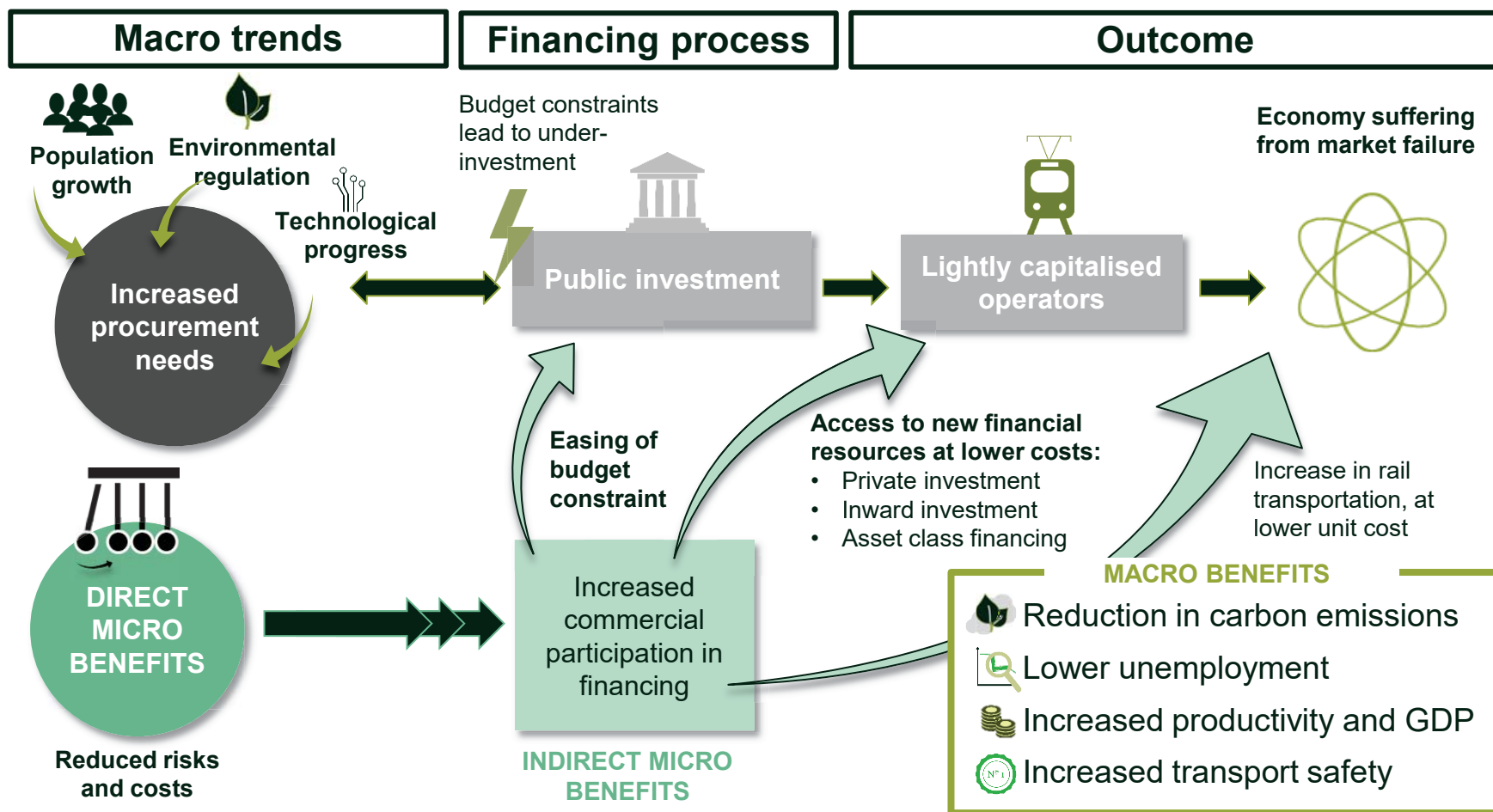
- **Facilitates** local **recording**, international interests and universal numbering system
- Establishes **clear priority** among **creditors**
- Provides for **real time monitoring** – creditors can check rival claims to related rail equipment
- **Eliminates unnecessary restructuring** of security interests as transactions change

## Clear legal framework and enforcement

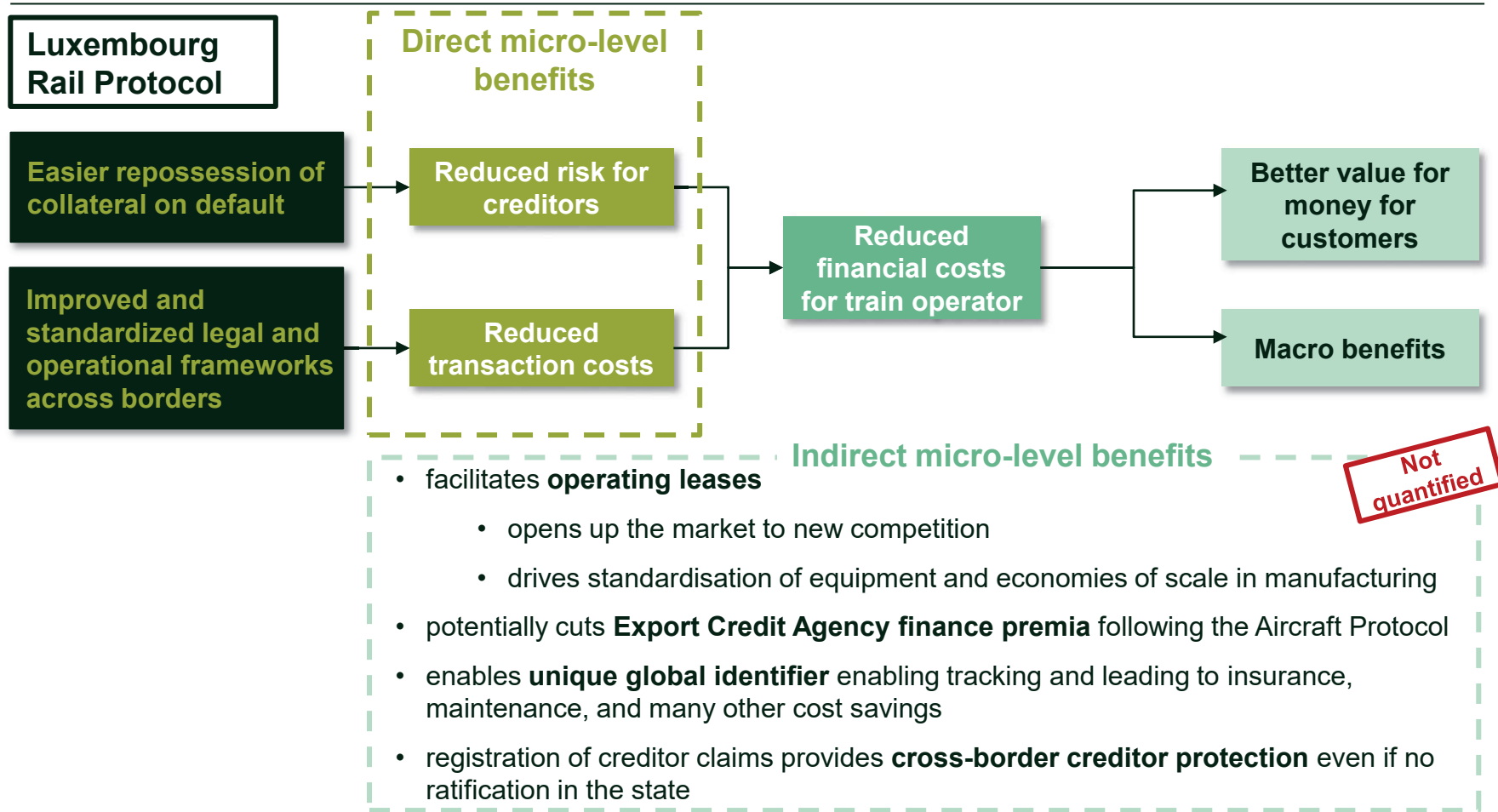
- **Covers contracting states and all debtors therein** without differentiating across the type of financing structures
- Provides for **clear creditor rights** on termination, default, and insolvency
- Recognises and regulates the **security interests** of financiers and other parties
- Opens the way to **secured finance** with recourse only to the **assets**



# LRP will reduce costs and help growth in rail transport



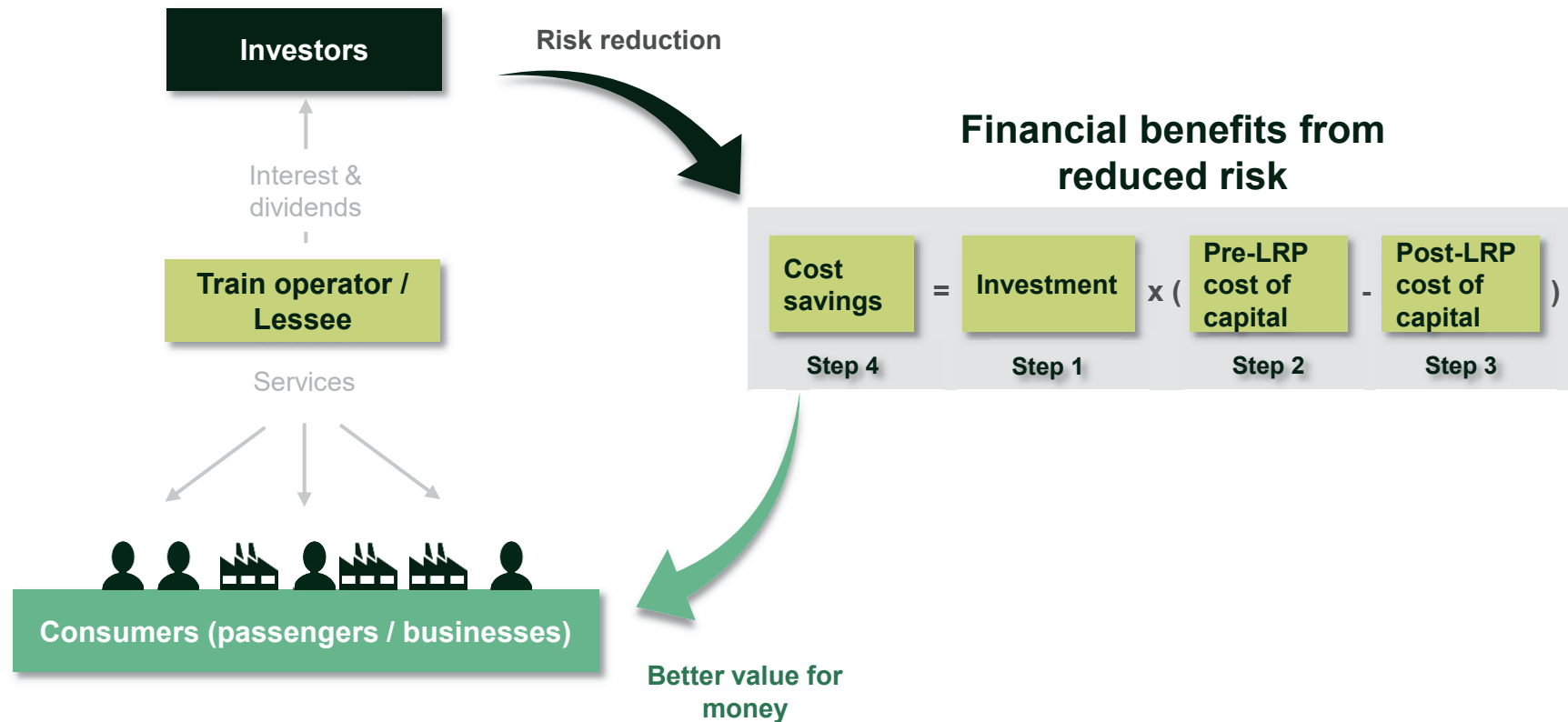
# This study focuses on the direct micro-level benefits





# Assessing direct financing cost reductions: methodology

# Methodological approach





## Step 1: Investment to finance

### Key assumptions

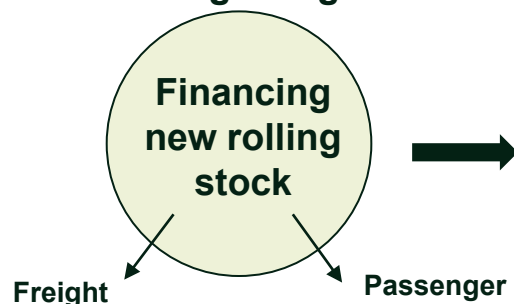
- **Investment:** assume that both the financing of new rolling stock and the refinancing of the current fleet are affected by the ratification of the LRP. Refinancing occurs when the age of a RS unit reaches 10 years or 20 years.
- **Source of financing:** assume that (i) only private financing benefits from the LRP; (ii) the share of public financing will decrease by half by 2023 due to the catalyst effect of the LRP and then remain constant from 2023 onwards.
- **Periods:** forecast from 2018 to 2047 – terminal value calculated at 2047.

2018-2022: forecasts of new deliveries are assumed to offset retirements based on assumed asset life of 30 years.

2023-2032: model a catch-up period of higher deliveries for countries where average age of fleet exceeds 20 years, i.e. where the LRP will unlock new finance and deliveries to replace aging fleet.

### Investment

#### Financing using LRP



### Data (sources)

2018-2022	2023-2032	2033-2047	2048 onwards
Average annual market value of deliveries by type of RS by country (SCI Verkehr data)	Theoretical CAGR over a 10-year-period to account for catch-up when average fleet age > 20 years (assumption)	Steady state with annual market value growing with inflation in the EU (2%) (assumption)	Growing into perpetuity using inflation as growth rate, and discounted at the pre-LRP WACC (assumption)

Investment  
to finance

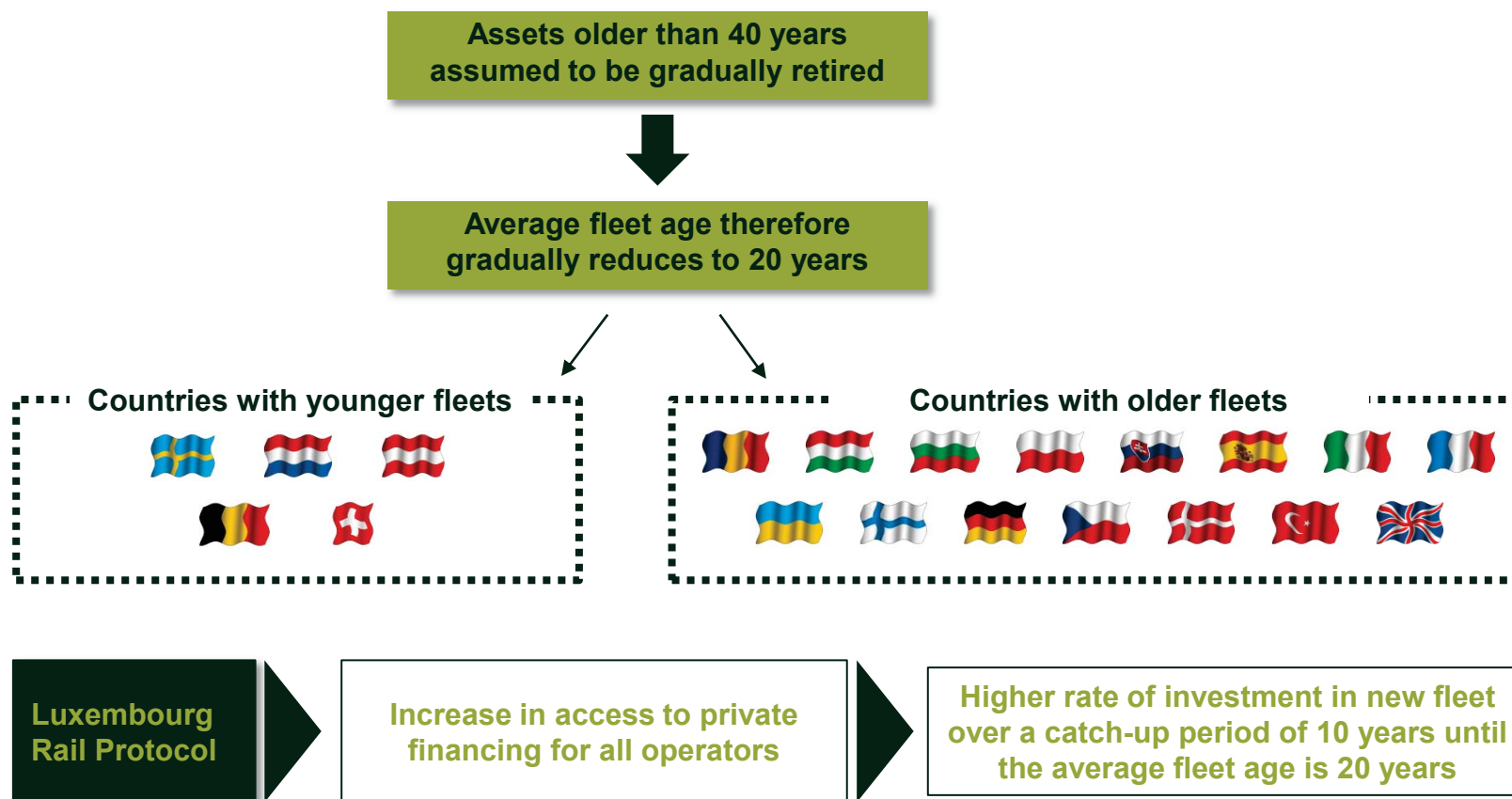
Pre-LRP cost  
of capital

Post-LRP cost  
of capital

Financial  
benefits

# Catch-up through reducing average age of fleet

## Rational and methodology



Investment  
to finance

Pre-LRP cost  
of capital

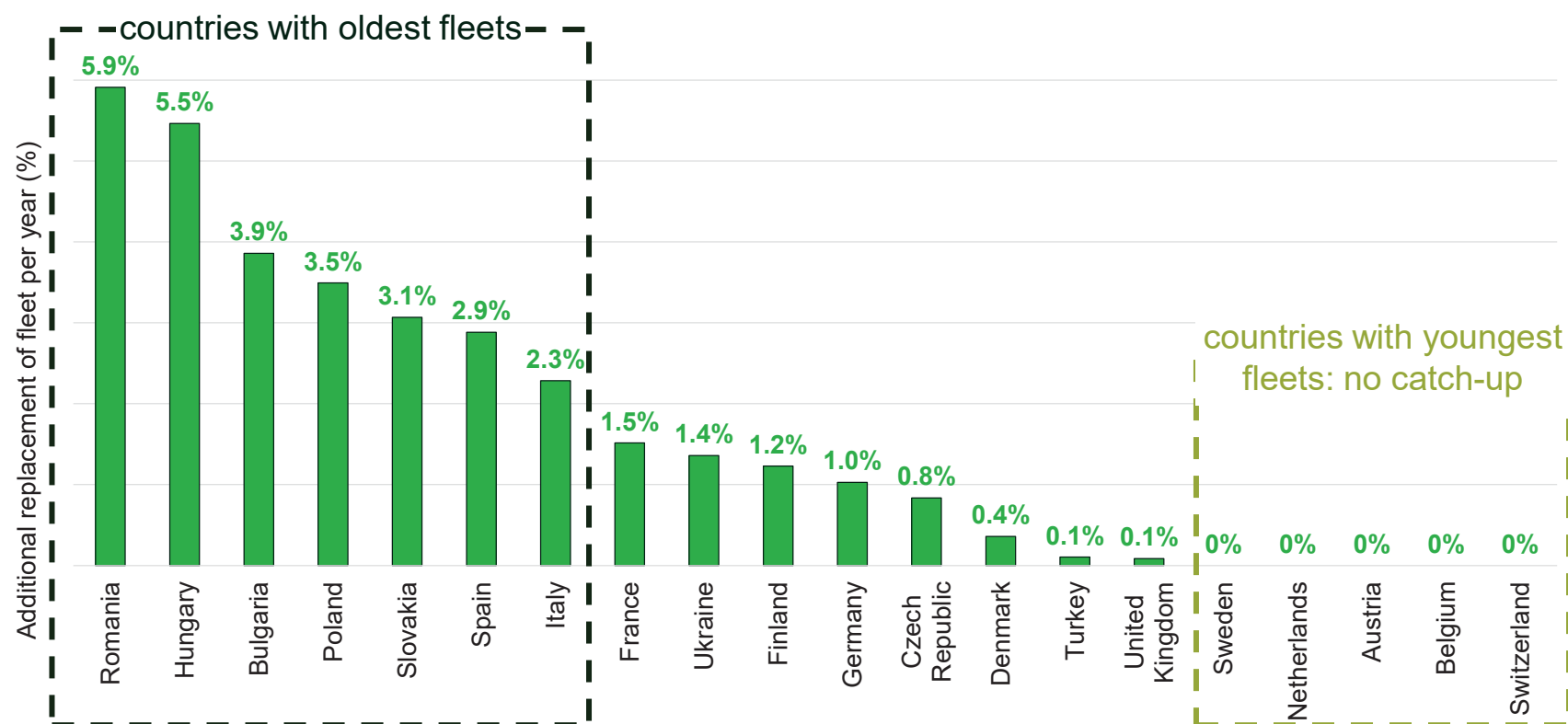
Post-LRP cost  
of capital

Financial  
benefits

## Catch-up through reducing average age of fleet

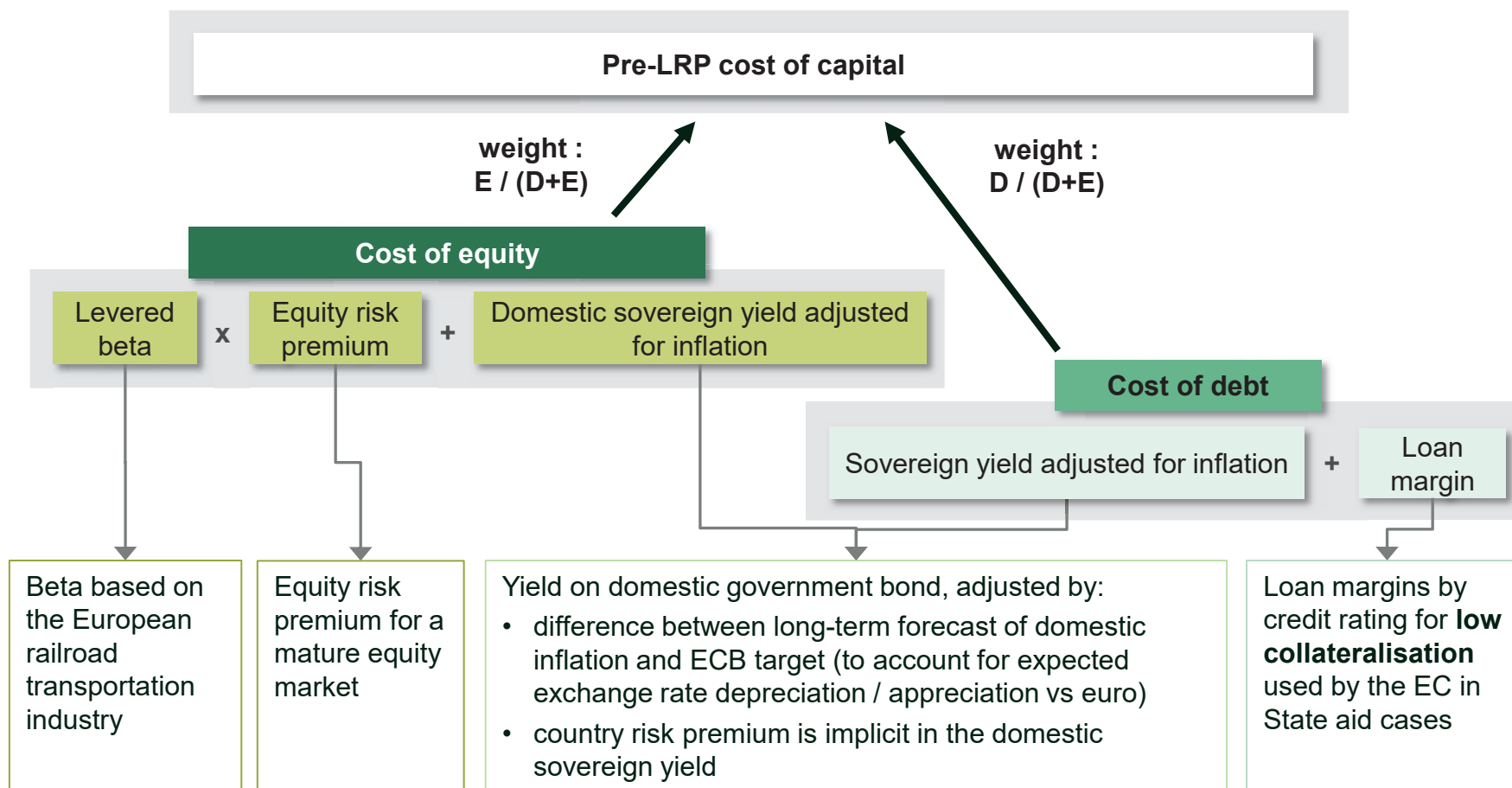
### Catch-up effect

Average fleet age assumed to be reduced to 20 years (i.e. based on 40 years asset life) over 10 years, which drives additional fleet replacement





## Step 2: pre-LRP cost of capital



Investment  
to finance

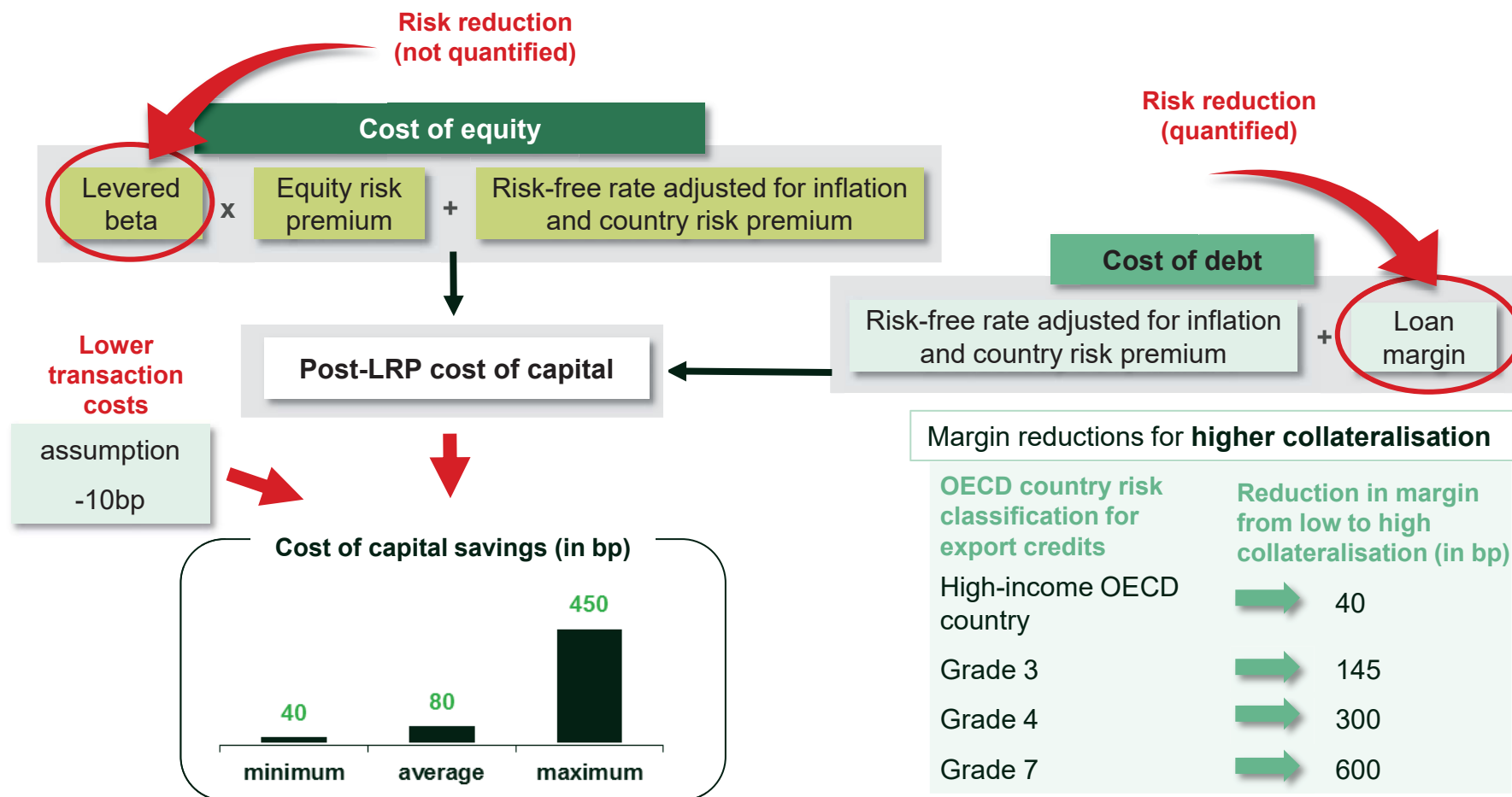
Pre-LRP cost  
of capital

Post-LRP cost  
of capital

Financial  
benefits



## Step 3: post-LRP cost of capital



Investment  
to finance

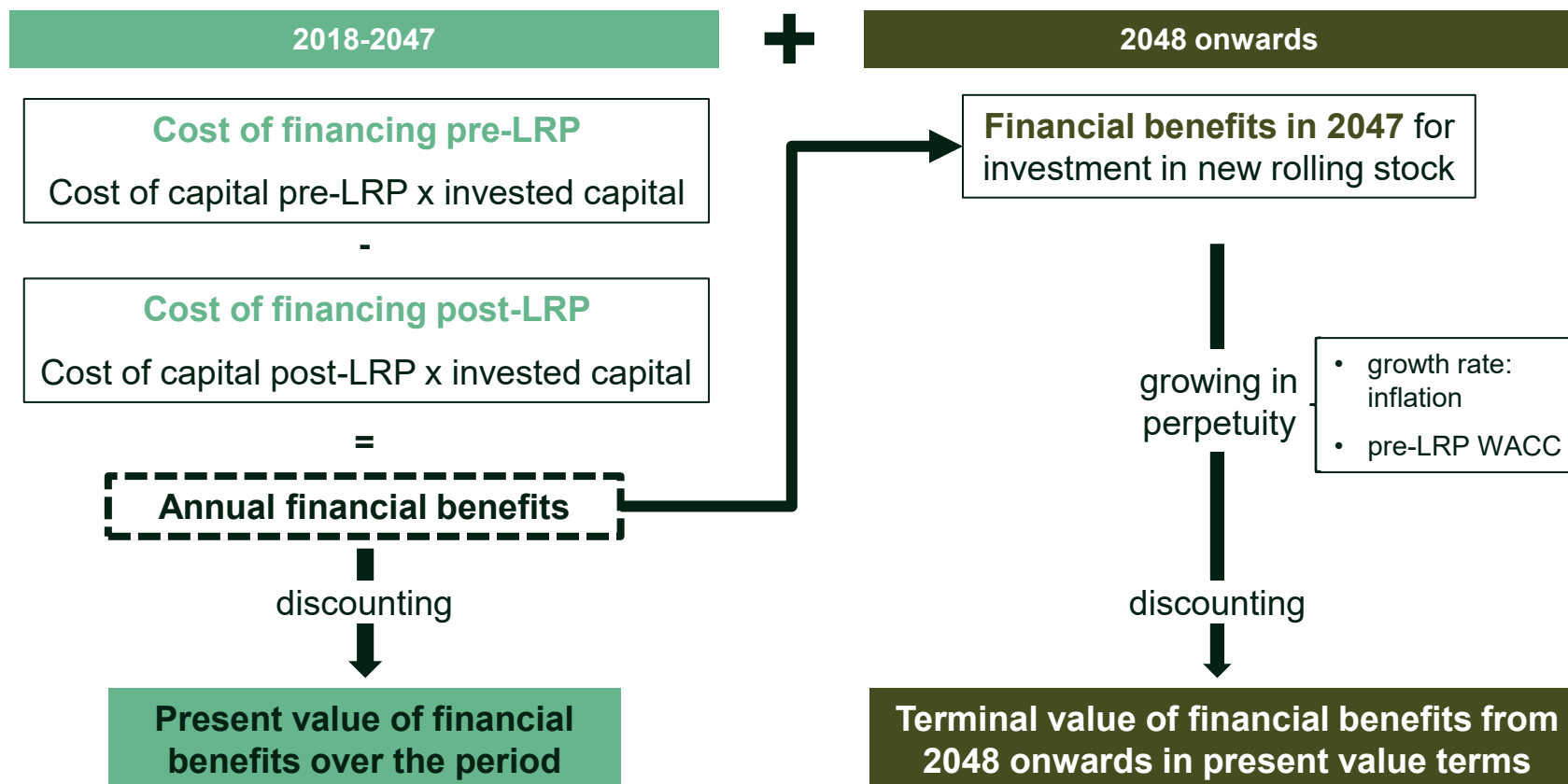
Pre-LRP cost  
of capital

Post-LRP cost  
of capital

Financial  
benefits



## Step 4: Financial benefits





# Country case studies

## FINANCIAL BENEFITS

**20 countries**

**€19.4bn total  
benefits**

Refinancing  
16%

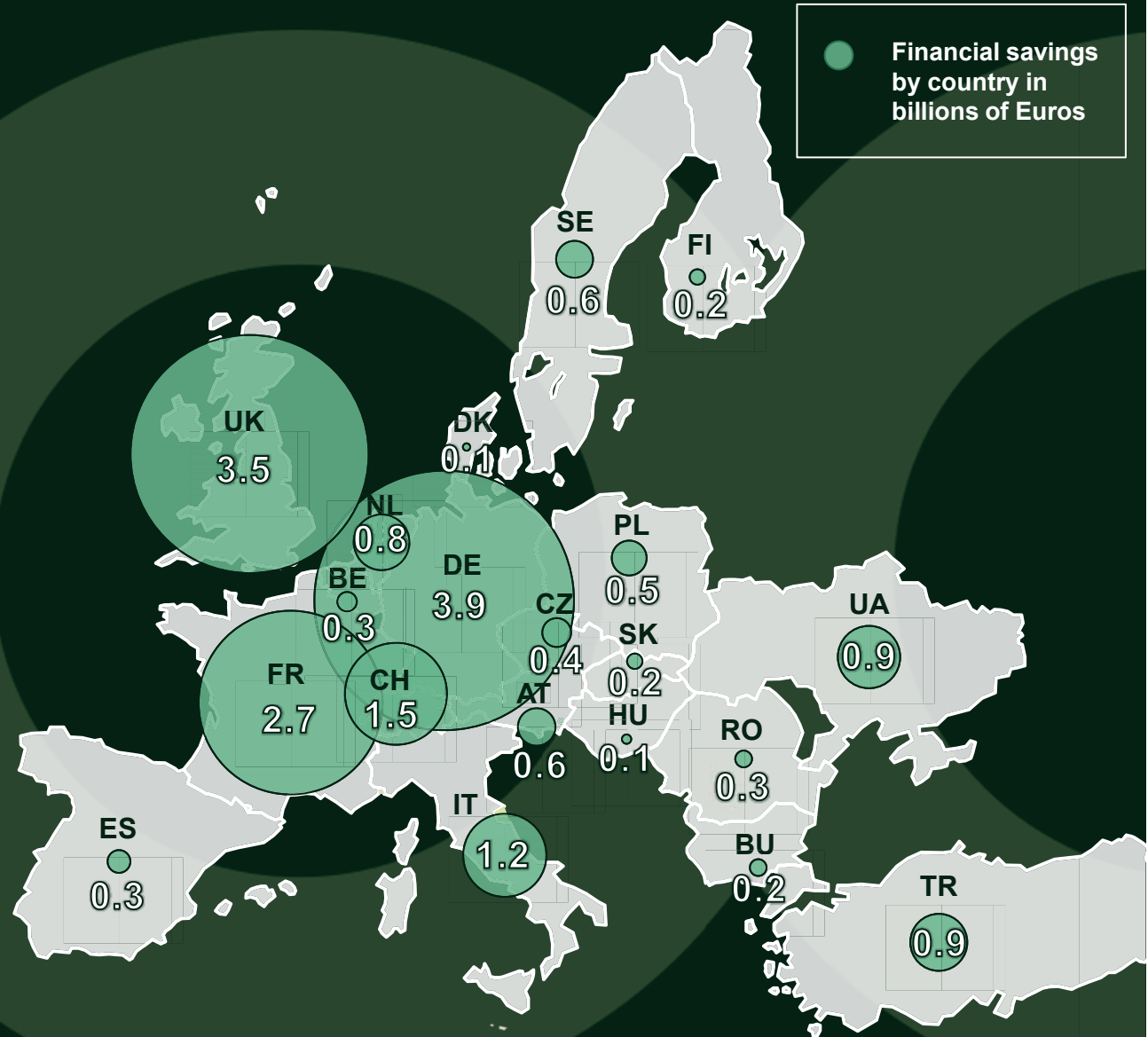


New deliveries  
84%

Freight  
12%



Passengers  
88%





# Country case studies 1/5

Present value of  
total savings

€3,546m  
€54 per 



 Passengers  Freight	
Present value of total savings	
€3,501m	€45m

Present value of  
total savings

€336m  
€7 per 





 Passengers  Freight	
Present value of total savings	
€313m	€22m

Present value of  
total savings

€2,738m  
€41 per 



 Passengers  Freight	
Present value of total savings	
€2,526m	€213m

Present value of  
total savings

€1,243m  
€21 per 



 Passengers  Freight	
Present value of total savings	
€1,191m	€52m

## Country case studies 2/5

Present value of  
total savings

€289m

€25 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€283m	€6m

Present value of  
total savings

€3,866m

€47 per 





<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€3,272m	€595m

Present value of  
total savings

€833m

€49 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€812m	€21m

Present value of  
total savings

€1,518 m

€181 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€1,324m	€194m

# Country case studies 3/5

Present value of  
total savings

€429m

€41 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€347m	€82m

Present value of  
total savings

€231 m

€43 per 





<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€207m	€24m

Present value of  
total savings

€561m

€64 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€463m	€98m

Present value of  
total savings

€135 m

€14 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€128m	€7m

## Country case studies 4/5

Present value of  
total savings

€517m

€14 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€437m	€80m

Present value of  
total savings

€113m

€20 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€111m	€2m

Present value of  
total savings

€553m

€56 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€517m	€37m

Present value of  
total savings

€230m

€42 per 



<div>  Passengers                      Freight                 </div>	
Present value of total savings	
€188m	€42m

## Country case studies 5/5

Present value of  
total savings

€934m

€21 per 



 Passengers  Freight	
Present value of total savings	
€413m	€521m

Present value of  
total savings

€853m

€11 per 




 Passengers  Freight	
Present value of total savings	
€571m	€283m

Present value of  
total savings

€251m

€13 per 



 Passengers  Freight	
Present value of total savings	
€223m	€28m

Present value of  
total savings

€247m

€35 per 



 Passengers  Freight	
Present value of total savings	
€223m	€23m

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